

SENATE BILL 3103

By Marrero B

AN ACT to amend Tennessee Code Annotated, Title 45,
relative to banks and financial institutions.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 45, is amended by adding the following
as a new chapter:

§ 45-20-2101. For purposes of this chapter, "payday lender" means any person
or entity providing individuals with short-term cash loans or any funds in anticipation of
future receipt of wages.

§ 45-20-2102. No person or entity transacting business as a payday lender
located within or without the state shall provide or offer to provide to an individual in this
state any loan or funds by means of the Internet or other online service.

SECTION 2. This act shall take effect July 1, 2010, the public welfare requiring it.